

OFFICIAL STATEMENT

\$5,700,000

EL TORO WATER DISTRICT
1975 WASTE WATER BONDS,
SERIES B

(General Obligations)

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Bids to be received by the Secretary of the El Toro Water District at or before 10:00 A.M., Wednesday, April 30, 1975, in the Sixth Floor Conference Room of the Bank of America NT & SA, 555 South Flower Street, Los Angeles, California 90017.

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EL TORO WATER DISTRICT

Orange County, California

Board of Directors

Hugh T. Walker, *President*

Richard B. Bennett

Carl D. Brown

Raymond H. Prothero

George M. Veeh

Thomas O. Martin, *Treasurer*

Special Services

Bank of America NT&SA, *Paying Agent*
Los Angeles and San Francisco

Rutan & Tucker, *Bond Counsel*
Santa Ana, California

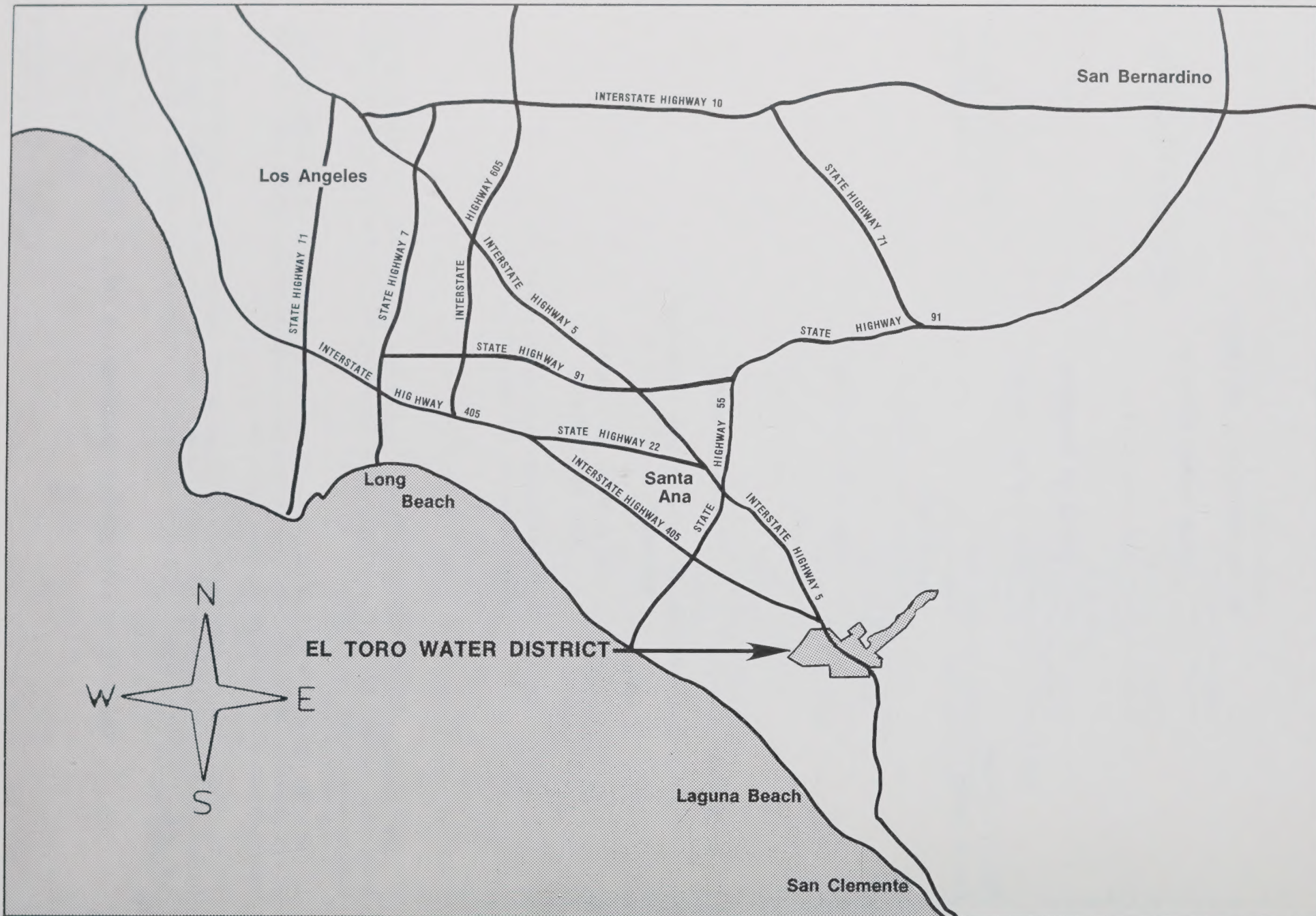
Stone & Youngberg Municipal Financing Consultants, Inc.
Los Angeles and San Francisco

The information contained within this Official Statement was prepared under the direction of the Board of Directors of the El Toro Water District by Stone & Youngberg Municipal Financing Consultants, Inc., financing consultants to the District.

All of the following summaries of the statutes and resolutions are made subject to all of the provisions of such documents. These summaries do not purport to be complete statements of such provisions and reference is made to such documents for further information.

The information contained in this Official Statement has been compiled from sources believed to be reliable. The Official Statement contains estimates and matters of opinion, which are not intended as representations of fact. This Official Statement is not to be construed as a contract with the purchasers of the bonds.

THE DATE OF THIS OFFICIAL STATEMENT IS APRIL 2, 1975



VICINITY MAP

INTRODUCTION

The El Toro Water District covers an area of 4,750 acres located in the Saddleback Valley area of south-central Orange County, approximately 12 miles southeast of Santa Ana, the County seat, and about eight miles inland from the Pacific Ocean. It is traversed by Interstate 5, the main north-south freeway route through California which extends from the Mexican border south of San Diego to the Canadian border north of Seattle, and the Atchison, Topeka & Santa Fe Railway line between Los Angeles and San Diego, a part of the Amtrak system. The District contains the unincorporated areas known as El Toro and Laguna Hills.

The District was formed in September 1960 under provisions of the California Water District Law, Division 13 of the Water Code of the State of California, commencing with Section 34000. The District was formed for the purpose of providing a water supply for the area within its boundaries. The District is supplied with Metropolitan Water District of Southern California (MWD) water through the Santiago Aqueduct which extends 14 miles from the MWD Santiago Lateral from the Lower Feeder. The aqueduct was constructed jointly by the El Toro Water District, the Los Alisos Water District and the Orange County Municipal Water District. The District operates a 35.5 million gallon per day water treatment plant and a 650-acre-foot reservoir. The water is distributed by the Rossmoor Water Company, a privately-owned public utility.

Subsequent to the formation of the District, the California Water District Law was amended to authorize the provision of sanitary sewerage services. However all sanitary sewerage service within the District, including wastewater reclamation and disposal, is provided by Rossmoor Sanitation, Inc., a public utility corporation.

The District has undergone continuous development since it made provision for a water supply for the area within its boundaries. The largest single development within the District is Rossmoor Leisure World - Laguna Hills, a retirement community which contained 11,337 occupied dwelling units as of the end of 1974, plus extensive medical, recreational and social facilities. Rossmoor Towers, twin fourteen-story buildings which opened in November of 1974 contains 311 additional dwelling units which are now fully occupied.

In addition to Leisure World, the District contains a number of single-family residential subdivi-

sions, condominiums, apartments and commercial areas. As of the end of 1974, there were 2,999 occupied single family residences, 446 condominiums, 152 multiple-family dwelling units, 609 mobile home spaces, and 331 commercial facilities.

Approximately half of the land within the District has been developed. The population, estimated to be 34,890 as of January 1, 1975, based on water connections, is approximately 58 percent of the expected ultimate population of 60,000.

Under the California Water District Law, District taxes are levied against the assessed valuation of land only. The 1974/75 assessed valuation of the District is \$43,785,340, which represents an increase of more than 9,444 percent from the \$458,770 assessed valuation of the District for 1961/62, the first year it appeared on the tax rolls. The 1974/75 assessed valuation of all property within the District (including land, improvements and personal property) is \$124,003,310.

The proceeds of the bonds currently being offered for sale will be used to finance the District's share of a regional wastewater treatment and disposal project. The regional project is being carried out by

the Aliso Water Management Agency (AWMA). The AWMA project will consist of a regional wastewater treatment plant, four interceptor lines to convey wastewaters to the regional plant and an ocean outfall line. The District's total share of the AWMA project costs is currently estimated to be \$6,713,700 of which an estimated \$2,375,000 would be met by State and Federal grants. However the District is issuing sufficient bonds to meet its share of project costs, less only 40 percent of the anticipated grant funds. If no grants are received the proceeds of the bonds currently being offered for sale will be more than sufficient to meet the District's estimated share of the outfall and interceptor but the District would be required to issue an estimated \$1,600,000 of additional authorized bonds to complete its share of the regional treatment plant.

After the AWMA project is in operation the Rossmoor Sanitation, Inc., plant will continue to treat the volume of wastewater which can be put to beneficial use after reclamation. Wastewaters in excess of the amount which can be utilized beneficially as reclaimed water will be transmitted to the regional plant by one of the AWMA interceptor lines and will be disposed of after treatment by the ocean outfall.

THE BONDS

Authority for Issuance

The \$5,700,000 principal amount of El Toro Water District 1975 Waste Water Bonds, Series B, are general obligations of the District being issued pursuant to Resolution No. 75-27 adopted by the District Board of Directors on February 20, 1975, and under provisions of the California Water District Law (Division 13 of the Water Code of the State of California, commencing with Section 34000).

The bonds are the second series of a total principal amount of \$10,000,000 authorized by the Board of Directors of the District on June 30, 1972, pursuant to Chapter 3.5 of Part 6 of the California Water District Law. Chapter 1376 of the 1974 Statutes of the State of California authorizes the issuance of bonds of a California Water District in place of any unissued amount previously authorized pursuant to Chapter 3.5 of Part 6. Series A bonds in the amount of \$440,000 were sold on January 9, 1975.

State Treasurer Approval

The law requires that the sale of any issue of bonds by the District must first be approved by the State Treasurer based on the recommendation of the District Securities Advisory Commission. An application for permission to sell the Series B Bonds has been made and a response is expected prior to the sale.

Sale of Bonds

Sealed bids for the purchase of the bonds will be received and opened by the Secretary of the Board of Directors of the District on Wednesday, April 30, 1975 at 10:00 a.m. (P.S.T.) in the sixth floor conference room of the Bank of America NT&SA, 555 South Flower Street, Los Angeles, California 90017. It is expected that the bids will be referred to the Board of Directors of the District for action at a meeting to be held later the same day at the regular meeting place. Details of the terms of sale are contained in the official notice inviting bids adopted April 2, 1975.

Description of Bonds

The bonds will be in the denomination of \$5,000, all dated February 1, 1975, and numbered B1 to B1140. Bonds are to mature in consecutive numerical order on April 15 in each of the years and in the amounts shown by the accompanying schedule of maturities.

Interest will be payable by coupon semiannually on April 15 and October 15, beginning October 15, 1975.

SCHEDULE OF MATURITIES

Maturity Date April 15	Principal Maturing
1978	\$ 70,000
1979	75,000
1980	80,000
1981	85,000
1982	100,000
1983	100,000
1984	105,000
1985	115,000
1986	120,000
1987	125,000
1988	140,000
1989	150,000
1990	160,000
1991	170,000
1992	180,000
1993	195,000
1994	205,000
1995	220,000
1996	240,000
1997	255,000
1998	275,000
1999	290,000
2000	315,000
2001	335,000
2002	360,000
2003	385,000
2004	410,000
2005	440,000

Principal and interest are payable at the Corporate Agency Division of the Bank of America NT&SA in Los Angeles and San Francisco or at paying agents for the District in Chicago and New York.

Redemption Provisions

The resolution of issuance provides that bonds maturing on or before April 15, 1987, a principal amount of \$975,000, are not subject to call or redemption prior to their fixed maturity date. The bonds maturing on and after April 15, 1988, a principal amount of \$4,725,000, are subject to call and redemption as a whole or in part in inverse order of maturity and by lot within a maturity at

the option of the District on any interest payment date on and after April 15, 1986, upon payment of the principal amount and interest to the date of redemption plus a premium equal to one quarter of one per cent of the principal amount for each year or portion of a year remaining between the redemption date and the maturity date.

Registration

The bonds will be issued as coupon bonds which will be exchangeable for fully registered bonds of the same maturity, at the option of the holder. Fully registered bonds will subsequently be exchangeable for coupon bonds.

Legal Opinion

The unqualified opinion of Rutan & Tucker, Santa Ana, California, bond counsel for the El Toro Water District, attesting to the validity of the bonds will be supplied free of charge to the original purchasers of the bonds. A copy of the legal opinion, certified by the official in whose office the original is filed, will be printed on each bond without charge to the successful bidder.

Tax Exempt Status

In the opinion of bond counsel, the interest on the bonds is exempt from present federal income taxes and from State of California personal income taxes under existing statutes, regulations, and court decisions.

Legality for Investment

In the opinion of bond counsel, the bonds are legal investment for trust funds and for the funds of insurance companies based on an examination by the District's Securities Division. The bonds do not qualify at present as legal investments for savings banks.

Purpose and Disposition of Bond Proceeds

The proceeds from the sale of the bonds will be used to finance the District's share of the costs of a regional water quality control project as described in the section entitled "The Project."

Security

Bond principal and interest are payable from annual ad valorem assessments which may be levied

without limitation as to rate or amount on all assessable lands within the District, provided that the District may use funds derived from any source to meet bond service, if available for that purpose.

State Approval of Expenditures

As previously stated, the State Treasurer, after making an investigation of the project and its financing, must approve the issuance and sale of the bonds.

In addition, the District is required under the law to obtain the approval for the expenditure of bond proceeds for the purposes designated. Annually thereafter the District must submit a detailed report to the District Securities Division disclosing its financial transactions and other activities.

Estimated Annual Bond Service

Table 1 shows estimated Series B and actual Series A bond service.

Table 1

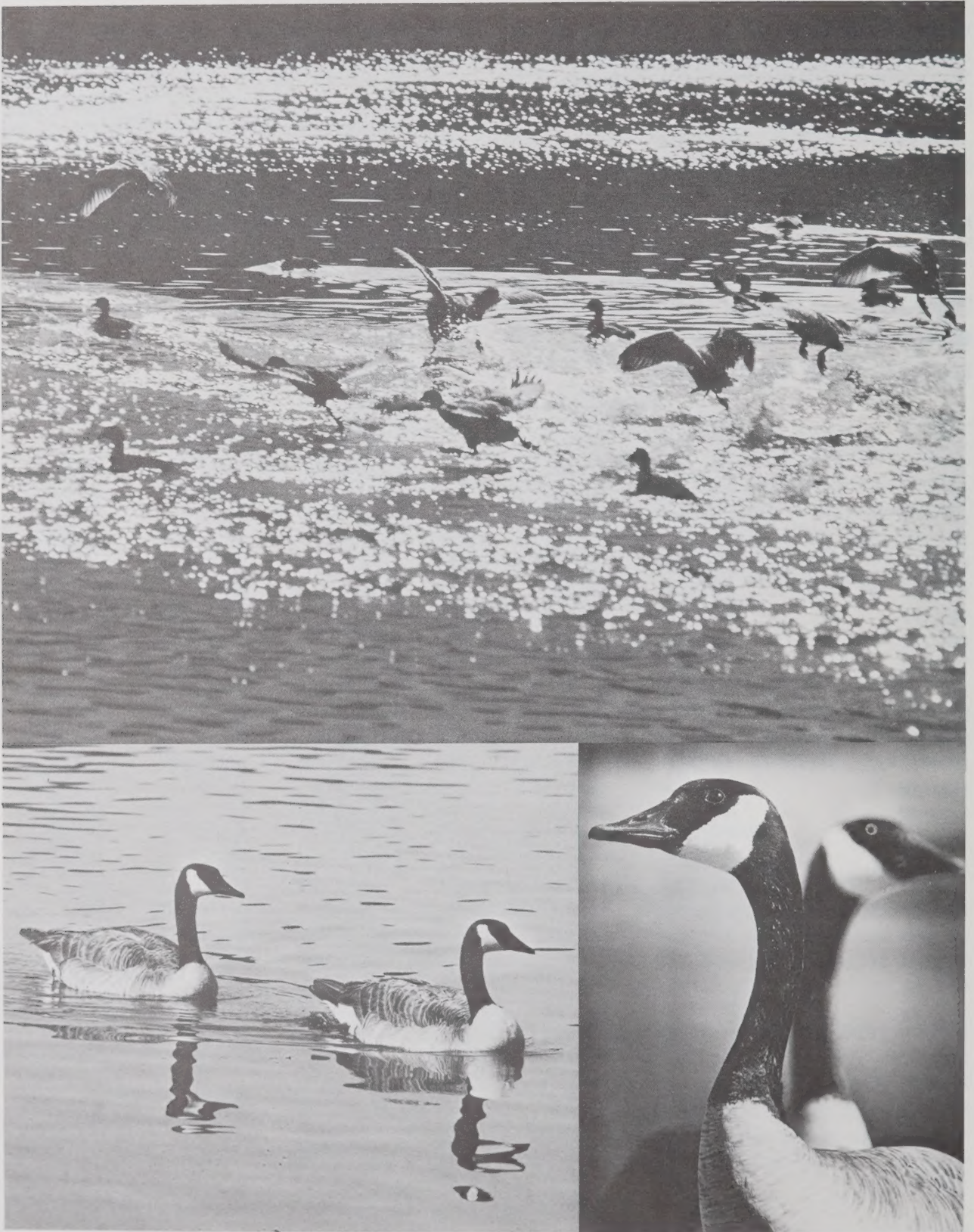
EL TORO WATER DISTRICT

Estimated Annual Bond Service

Fiscal Year	Principal Outstanding	Interest Estimated At 7%	Principal Maturing April 15	Total Bond Service	Prior Bond Service①	Combined Bond Service
1975/76	\$5,700,000	\$ 399,000	\$ —	\$ 399,000	\$ 275,087.50	\$ 674,087.50
1976/77	5,700,000	399,000	—	399,000	284,650.00	683,650.00
1977/78	5,700,000	399,000	70,000	469,000	283,487.50	752,487.50
1978/79	5,630,000	394,100	75,000	469,100	287,250.00	756,350.00
1979/80	5,555,000	388,850	80,000	468,850	285,550.00	754,400.00
1980/81	5,475,000	383,250	85,000	468,250	288,825.00	757,075.00
1981/82	5,390,000	377,300	100,000	477,300	281,725.00	759,025.00
1982/83	5,290,000	370,300	100,000	470,300	284,525.00	754,825.00
1983/84	5,190,000	363,300	105,000	468,300	286,906.25	755,206.25
1984/85	5,085,000	355,950	115,000	470,950	288,618.75	759,568.75
1985/86	4,970,000	347,900	120,000	467,900	290,122.50	758,022.50
1986/87	4,850,000	339,500	125,000	464,500	291,162.50	755,662.50
1987/88	4,725,000	330,750	140,000	470,750②	286,785.00	757,535.00
1988/89	4,585,000	320,950	150,000	470,950②	286,912.50	757,862.50
1989/90	4,435,000	310,450	160,000	470,450②	286,722.50	757,172.50
1990/91	4,275,000	299,250	170,000	469,250②	285,842.50	755,092.50
1991/92	4,105,000	287,350	180,000	467,350②	289,175.00	756,525.00
1992/93	3,925,000	274,750	195,000	469,750②	286,925.00	756,675.00
1993/94	3,730,000	261,100	205,000	466,100②	289,025.00	755,125.00
1994/95	3,525,000	246,750	220,000	466,750②	290,300.00	757,050.00
1995/96	3,305,000	231,350	240,000	471,350②	—	471,350.00
1996/97	3,065,000	214,550	255,000	469,550②	—	469,550.00
1997/98	2,810,000	196,700	275,000	471,700②	—	471,700.00
1998/99	2,535,000	177,450	290,000	467,450②	—	467,450.00
1999/2000	2,245,000	157,150	315,000	472,150②	—	472,150.00
2000/01	1,930,000	135,100	335,000	470,100②	—	470,100.00
2001/02	1,595,000	111,650	360,000	471,650②	—	471,650.00
2002/03	1,235,000	86,450	385,000	471,450②	—	471,450.00
2003/04	850,000	59,500	410,000	469,500②	—	469,500.00
2004/05	440,000	30,800	440,000	470,800②	—	470,800.00
Totals:		\$8,249,500	\$5,700,000	\$13,949,500	\$5,729,597.50	\$19,679,097.50

① Bond service payable from taxes levied in fiscal year shown.

② Callable on and after April 15, 1987.



Examples of wildlife attracted to Rossmoor Sanitation Experimental Lakes

THE PROJECT

The proceeds from the sale of the bonds will be used to finance the District's share of a regional wastewater disposal system to be constructed by the Aliso Water Management Agency (AWMA).

AWMA

The Aliso Water Management Agency was formed on March 1, 1972, under a joint exercise of powers agreement between the El Toro Water District, the Irvine Ranch Water District, the City of Laguna Beach, the Los Alisos Water District, the Moulton-Niguel Water District and the South Laguna Sanitary District. Subsequently, the agreement was amended to include the Emerald Bay Service District and the Santa Ana Mountains County Water District. The Agency was formed for the purpose of planning, constructing, operating and maintaining a regional system for the utilization and disposal of wastewater. The Agency is responsible for an area of 57,410 acres, including the 4,750 acres which make up the El Toro Water District.

Existing District Facilities

Sewerage service within the El Toro Water District is provided by Rossmoor Sanitation, Inc. The company's system includes a 4 million gallon per day (mgd) wastewater treatment plant. A portion of the plant effluent is being used to irrigate an adjacent golf course and 200 acres of agricultural land. The balance is disposed of by spray irrigation on undeveloped land.

Located at the wastewater treatment plant is a chain of man-made lakes where the company is studying removal of nutrients by biological processes. This pilot project, which can process 150,000 gallons of effluent per day, has achieved removal of 99.7 percent of the nutrients. The lakes have also become a wildlife refuge.

The AWMA Project

The proposed AWMA project consists of an ocean outfall; three interceptor sewers to convey wastewaters from the agencies within AWMA to the outfall, including one interceptor to serve the El Toro Water District, the Los Alisos Water District, and portions of the Moulton-Niguel Water District; construction of a regional wastewater treatment plant to serve the latter three agencies; and, modification of the South Laguna Sanitary District treatment plant.

However, the City of Laguna Beach has indicated that it will participate in the project only if State

and Federal grants described below are approved. If the City of Laguna Beach participates, the Emerald Bay Services District and the Irvine Ranch Water District also are expected to take part, since the plan calls for them to participate in a joint interceptor line with Laguna Beach. In this case, the Irvine Ranch Water District share of project costs will be reduced to the amount required for an alternative project and the difference will be made up by the other agencies.

Grant Funds

AWMA has made application for State and Federal grant funds equivalent to 80 percent of the estimated costs of eligible portions of the project. An estimated \$2,375,600 of these funds would be applicable to the El Toro Water District share of the project costs. However, because grant funds would not be received until after substantial project expenditures had been made, the District has included in its bond issue an amount equivalent to 60 percent of its share of the anticipated grant funds in order

to avoid any possible cash flow problems. Any unexpended grant funds remaining after completion of the project will be used for other improvements within the District.

If no grant funds are received, the bond proceeds would be adequate to meet the District's share of the interceptor and outfall and in that case the District would subsequently issue additional bonds to cover the additional cost of the treatment plant. The District will have sufficient additional authorized but unissued bonds to finance its \$3,043,300 share of the estimated costs of the regional treatment plant.

Estimated Project Costs

Table 2 shows an estimate of the District's share of the estimated AWMA project costs, based on both the seven-agency participation (if grants are approved) and the four-agency project (if grant approval is not forthcoming prior to the time it is necessary to begin construction), together with the sources of funds.

Table 2
EL TORO WATER DISTRICT
Estimated Project Costs and Sources of Funds

	Seven Agency Project	Four Agency Project
<u>Estimated Funds Required</u>		
Ocean Outfall	\$1,365,700	\$1,793,300
Interceptor	2,342,500	2,342,500
Treatment Plant	2,755,500	3,043,200
Land Acquisition	50,000	50,000
Irvine Ranch Reduction	200,000	—
Total Project Costs	\$6,713,700	\$7,229,000
Reserve Fund	230,000	295,000
Legal and Financing	62,800	96,500
Contingencies	43,700	79,500
Total Funds Required	\$7,050,200	\$7,700,000
<u>Sources of Funds</u>		
Net Proceeds of Series A Bonds	\$ 400,000	\$ 400,000
Series B Bonds	5,700,000	5,700,000
Series C Bonds	—	1,600,000
State and Federal Grants (40% of anticipated amount)	950,200	—
Total Funds to be Provided	\$7,050,200	\$7,700,000

FINANCIAL DATA

Assessed Valuation

The assessed valuation of the El Toro Water District is established by the Orange County Assessor, except for utility property which is assessed by the State Board of Equalization. The State Board of Equalization reported that Orange County assessed valuations for the 1974/75 fiscal year averaged 25 percent of full cash value, the same percentage at which utility property is reported to be assessed.

District taxes are levied against the assessed valuation of land only before exemptions. Following is the assessed valuation of the District for the 1974/75 fiscal year.

EL TORO WATER DISTRICT

1974/75 Assessed Valuation (Land Only)

Local Secured Roll	\$43,748,690
Utility Roll	36,650
Total	\$43,785,340

The following tabulation shows the 1974/75 assessed valuation of all property (land, improvements and personal property) located within the District. These valuations reflect two types of exemptions (\$1,750 of the assessed valuation of an owner occupied dwelling and 50 percent of the assessed valuation of business inventories) which do not result in any loss of revenues to local taxing agencies since an amount equal to the taxes which would have been payable on such exempt valuations is made up by the State.

EL TORO WATER DISTRICT

1974/75 Assessed Valuations of All

Property Within District

	Net Assessed Valuation	Home- owners and Business Inventory Exemptions	Assessed Valuation For Revenue Purposes
Local			
Secured . . .	\$ 98,673,315	\$18,796,825	\$117,470,140
Utility . . .	2,197,890	—	2,197,890
Unsecured . .	3,494,270	841,010	4,335,280
Total . .	\$104,365,475	\$19,637,835	\$124,003,310

The following summary shows the growth which has occurred in the District's assessed valuation (land only) over the past five years.

EL TORO WATER DISTRICT

Growth in Assessed Valuation (Land Only)

Fiscal Year	Assessed Valuation
1970/71	\$26,030,360
1971/72	28,161,280
1972/73	36,068,540
1973/74	39,692,840
1974/75	43,785,340

Tax Rates

The District's current tax rate is \$1.2409 per \$100 assessed valuation of land only. This rate has been maintained by the District since the 1971/72 fiscal year when it was increased from \$1.2131 per \$100.

The following tabulation shows the 1974/75 tax rate for Tax Rate Area 88-029. This is the largest tax rate area in the District, having a 1974/75 assessed valuation of \$23,832,540 for land only and \$63,038,990 for all rolls, before homeowners' and business inventory exemptions. These assessed valuations represent, respectively, 54.4 and 50.8 percent of the total assessed valuations within the District.

Tax Rate Area 88-029

1974/75 Tax Rates Per \$100

Assessed Valuation

Orange County	\$ 1.6050
County Library2044
Saddleback Valley Unified School District	6.4948①
Saddleback Community College7005
Other Education Taxes0933
Metropolitan Water District of Southern California1600
County Fire Protection3991
County Flood Control District2222
Other Special Districts3889
Total — All Rolls	\$10.2682
El Toro Water District	1.2409②

① Includes rates for bonds of predecessor districts.

② Land only.

Tax Levies and Delinquencies

Following is a record of taxes levied by the District during the past five fiscal years, together with the amounts and percentages delinquent as of June 30 of each year.

EL TORO WATER DISTRICT

Tax Levies and Delinquencies

Fiscal Year	Tax Levy	Delinquent June 30	
		Amount	Percentage
1969/70	\$348,591.33	\$ 7,798.11	2.237%
1970/71	361,399.22	8,840.01	2.446
1971/72	395,052.00	8,238.91	2.086
1972/73	492,440.76	9,788.00	1.988
1973/74	518,631.95	12,163.63	2.345

Revenues, Expenditures and Fund Balances

Table 3 shows District revenues, expenditures (exclusive of depreciation) and ending fund balances over the past five fiscal years as reported in annual financial statements prepared by Diehl Evans and Company, Certified Public Accountants, Santa Ana, California.

Direct and Overlapping Bonded Debt

Table 4 shows a statement of direct and estimated overlapping general obligation bonded debt of the District. Following the sale of the bonds currently being offered for sale the direct debt of the District will consist of \$3,665,000 of general obligation bonds and \$1,000,000 of warrants, as shown below.

EL TORO WATER DISTRICT

Direct Debt As of January 9, 1974

Year Issued	Type of Issue	Original Amount	Final Maturity	Outstanding 1/9/74
1961	G.O. Bonds	\$1,900,000	7/1/95	\$1,565,000
1964	G.O. Bonds	1,800,000	6/1/95	1,660,000
1972	Warrants	1,000,000	12/15/77	1,000,000
1975	G.O. Bonds	440,000	2/1/95	440,000①
				\$4,665,000

① To be sold.

Table 3
EL TORO WATER DISTRICT
Revenues, Expenditures^① and Fund Balances

Fiscal Year	1969/70	1970/71	1971/72	1972/73	1973/74
REVENUES					
Water Sales	\$ 315,552	\$ 341,696	\$ 417,701	\$ 450,570	\$ 507,829
Property Taxes and Assessments	360,298	354,933	386,415	488,478	512,769
Interest Income	35,410	29,937	29,334	58,824	97,559
Other Income	7,541	10,088	11,825	15,525	26,847
Total Revenues	<u>\$ 718,801</u>	<u>\$ 736,654</u>	<u>\$ 845,275</u>	<u>\$1,013,397</u>	<u>\$1,145,004</u>
EXPENDITURES					
Operating Expenses	\$ 297,473	\$ 335,533	\$ 404,131	\$ 436,949	\$ 527,846
Interest Expense	178,724	173,528	167,873	183,279	203,929
Bond and Tax Collection Charges	1,290	1,229	1,294	1,549	1,297
Total Expenditures	<u>\$ 477,487</u>	<u>\$ 510,290</u>	<u>\$ 573,298</u>	<u>\$ 621,777</u>	<u>\$ 733,072</u>
NET REVENUES	<u>\$ 241,314</u>	<u>\$ 226,364</u>	<u>\$ 271,977</u>	<u>\$ 391,620</u>	<u>\$ 411,932</u>
OTHER OUTLAYS AND ADJUSTMENTS					
Capital Outlay	—	\$ 7,780	\$ 55,379	\$ 11,777	\$ 103,889
Bond Redemption	\$ 50,000	115,000	130,000	75,000	80,000
Amortization of Bond Expense	1,117	1,420	1,391	1,359	1,323
Transfer from Utility Plant Account	—	—	—	(34,172)	—
Total Other Outlays and Adjustments	<u>\$ 51,117</u>	<u>\$ 124,200</u>	<u>\$ 186,770</u>	<u>\$ 53,964</u>	<u>\$ 185,212</u>
NET CHANGE IN FUND BALANCES ..	<u>\$ 190,197</u>	<u>\$ 102,164</u>	<u>\$ 85,207</u>	<u>\$ 337,656</u>	<u>\$ 226,720</u>
FUND BALANCES					
Bond Reserve Fund	\$ 265,859	\$ 250,040	\$ 243,050	\$ 243,526	\$ 243,991
Bond Redemption Fund	168	—	—	—	—
Construction Fund	94	—	—	—	—
Unappropriated Reserves	209,315	327,560	419,757	756,937	983,192
Total	<u>\$ 475,436</u>	<u>\$ 577,600</u>	<u>\$ 662,807</u>	<u>\$1,000,463</u>	<u>\$1,227,183</u>

① Excluding depreciation.

Table 4

EL TORO WATER DISTRICT

Direct and Estimated Overlapping Bonded Debt

Estimated Population	34,890	
1974/75 Assessed Valuation		
Land Only	\$ 43,785,340	
All Rolls	124,003,310	
Estimated Market Value ^①		
Land Only	\$175,141,000	
All Rolls	496,013,000	
<hr/>		
	Debt Applicable April 30, 1975 ^②	
	Percentage	Amount
Orange County	2.015%	\$ 87,955 ^③
Orange County Flood Control District	2.015	463,349
Orange County Sanitation District No. 7	7.578	14,322
Metropolitan Water District	0.351	1,938,254
Saddleback Community College District	11.236	806,745
Saddleback Valley Unified School District	48.593	4,120,686
San Joaquin School District	19.871-30.327	3,710,237
Tustin High School District	13.205-18.599	1,425,301
El Toro Water District	100.0000	10,365,000 ^⑥
TOTAL		\$22,931,849

	Percentage Of		
	Assessed Valuation	Market Value	Per Capita
Assessed Valuation	— %	— %	\$1,256 ^④
Direct Debt	23.67 ^④	5.92 ^④	297
Direct and Overlapping Debt	18.49 ^⑤	4.62 ^⑤	657

① The State Board of Equalization reports that Orange County assessed valuations for 1974/75 average 25 percent of full cash value and utility property is reported to be assessed by the state at the same rate.

② Excludes sales, if any, between March 20, 1975 and April 30, 1975, except for the bonds currently being offered for sale.

③ Excludes \$577,917 share of obligations secured by leases to County.

④ Based on assessed valuation of land only.

⑤ Based on assessed valuation of all rolls.

⑥ To be sold April 30, 1975.

THE DISTRICT

The El Toro Water District is located in south-central Orange County approximately 9 miles southeast of Santa Ana, the County seat and eight miles inland from the Pacific Ocean. It is 52 miles southeast of Los Angeles and 76 miles northwest of San Diego. The District covers an area of 4,750 acres.

District Organization

The District was formed in September of 1960 under provisions of the California Water District Law, Division 13 of the Water Code of the State of California, commencing with Section 34000. It is governed by a five member board of directors. District directors are elected at large to four-year alternating terms at elections held every two years. One of the directors is elected by the board to serve as president. The treasurer of the District is an elective position. The secretary is appointed by the board of directors.

Population

At the time of its formation the District's population was estimated to be 100 persons engaged primarily in farming and ranching. As of November 1, 1974 the population was estimated to be 34,860, based on the number of water service connections.

Climate and Topography

The climate of the District is typical of the coastal plain of Southern California, being mild and relatively uniform. Median temperatures recorded at the nearby El Toro Marine Corps Air Station range from a high of 71.7 degrees in July to a low of 54.2 degrees in December. Rainfall is generally confined to the period between November and March. The proximity of the District to the ocean and the prevailing wind patterns combine to produce relatively smog-free conditions.

The topography ranges from level ground to low, rolling hills throughout most of the District.

Residential Development

The largest single development within the District is Rossmoor Leisure World, Laguna Hills, a 2,400-acre planned adult community. Facilities include

three large swimming pools, four clubhouses (with two more planned), an auditorium, a 150-acre golf course, a stable and equestrian trails, plus extensive commercial facilities and a hospital.

Residents purchase a condominium interest in one of the units which comprise Leisure World and make monthly payments which cover amortization of the purchase price, eighty percent of hospitalization and medical expenses, use of the cultural and recreational facilities and upkeep of the project.

The residential growth which has occurred in the District is demonstrated by the accompanying summary of water service connections compiled by Rossmoor Water Company.

Until recently all of the housing consisted of one or two bedroom "manors" located in low level buildings. However, Rossmoor Towers, consisting



The Towers at Rossmoor Leisure World



An example of Leisure World Manors

of twin fourteen story buildings, opened in November of 1974, offers 311 dwelling units, plus centralized dining facilities, an in-house nursing staff and all other services.

Commerce

Commercial facilities within the District are concentrated in five shopping centers. The largest, the Laguna Hills Center, is part of the Rossmoor development but is open to the public. It includes the Laguna Hills Mall, a regional shopping center. The mall presently contains two department stores, Buffums, part of a ten-store chain based in Long Beach, and Sears, plus 56 shops. It is now being expanded to include two more department stores, Broadway and J. C. Penney, plus 35 additional



Park-like settings are an important part of Leisure World

EL TORO WATER DISTRICT

Growth in Dwelling Units^①

Year End	Leisure World	Single Family Residential	Condominiums	Other Multiple Dwellings	Mobile Home Sites	Totals
1964	1,018	391	—	—	—	1,409
1965	2,999	559	—	—	—	3,558
1966	5,023	727	—	—	—	5,750
1967	5,831	930	—	—	—	6,761
1968	6,223	1,208	—	—	—	7,431
1969	7,175	1,502	—	—	—	8,677
1970	8,025	1,689	—	—	—	9,714
1971	8,343	2,064	384	—	114	10,905
1972	9,267	2,561	446	123	321	12,718
1973	10,376	2,870	446	152	387	14,231
1974	11,337	2,999	446	152	609	15,543

^① Does not include unoccupied dwelling units in new developments.

shops. The portion of the center adjacent to the mall includes restaurants, financial institutions, office space and neighborhood shopping facilities.

To the east of the Laguna Hills Shopping Center is the seven-story Home Savings Building which includes a branch of the Home Savings and Loan Association and business and professional offices.

Transportation

The District is traversed by Interstate 5, the main north-south route through California, which extends from the Mexican border south of San Diego to the Canadian border north of Seattle and by the Los Angeles-San Diego line of the Atchison, Topeka and Santa Fe Railway, which is part of the Amtrak system. Rail passenger service is available in Santa Ana and San Clemente.

Bus service to adjacent communities is provided by the Orange County Rapid Transit District which operates four bus lines which originate in the District. Greyhound provides overland service to Los Angeles and San Diego. Private mini-bus service is provided to residents of Leisure World.

The Orange County Airport located 15 miles northwest of the District, is served by Air California, Golden West Airlines and Hughes Airwest. Extensive general aviation facilities are also available.

Industry

There are no major manufacturing industries within the District at present, although plans for light industrial parks have been announced.

The Irvine Industrial Complex, covering more than 6,000 acres located north of the District, is one of the largest planned industrial developments



A portion of the Laguna Hills Mall

in the nation. Already more than 500 companies have located manufacturing and other facilities employing approximately 35,000 people within the complex and continued growth is expected. The Fluor Corporation is presently constructing a facility within the complex which will employ an estimated 5,000 people.

The Irvine Company has announced plans for the Irvine Industrial Complex-East to be located about two miles north of the District. It will cover approximately 2,600 acres, including more than 1,900 acres to be devoted to industry and 600 acres for commercial facilities. The commercial facilities will be designed, in part, to serve people employed within the complex. The Irvine Company expects to commence industrial sales and leasing activities within the new complex in about one year.

The table on the following page lists the major manufacturing industries in Orange County, as reported by the Orange County Chamber of Commerce.

Employment

Residents of the District find employment throughout Orange County. Total employment in the County, as reported by the California Employment Development Department, is shown in the accompanying tabulation.

ORANGE COUNTY

Employment

	December 1973	December 1974
Aerospace and Electronics . . .	62,800	63,000
Non-electrical Machinery	16,900	18,900
Other Durable Goods	34,700	33,400
Nondurable Goods	33,500	33,200
Total Manufacturing	147,900	148,500
Wholesale and Retail Trade . .	128,800	142,600
Services	96,800	104,500
Government	83,000	86,200
Construction	30,400	28,000
Finance Insurance and Real Estate	28,000	29,900
Transportation, Communica- tions and Utilities	17,500	18,500
Agriculture	6,300	6,100
Mining	1,900	1,900
	566,200	566,200

Utilities

Electric power is furnished by Southern California Edison Company. Natural gas is distributed by Southern Counties Gas Company. Telephone service is provided by Pacific Telephone. As noted previously, water and sewerage service are provided by Rossmoor Water Company and Rossmoor Sanitation, Inc.

Financial Institutions

The Bank of America NT&SA, the Mission Bank, the Security Pacific National Bank, the United California Bank and the Wells Fargo Bank N.A. all have branch offices within the District.

The District also contains branches of the following savings and loan associations: Great Western, Home, Laguna Federal and Peoples Federal Savings & Loan.



ORANGE COUNTY

Major Manufacturing Industries (200 or More Employees)

Company	Employees	Company	Employees	Company	Employees
Aerospace and Aircraft		Hyland Div. Travenol Labs Inc.		Hi-Tek Corp.	
Aerojet-General Corp.,		Costa Mesa	1,500	Santa Ana	200
Fullerton	1,800	Inmont Corp.		Hughes Aircraft Ground	
Air Industries Corporation,		Anaheim	400	Systems	
Garden Grove	375	Maxad Inc.		Fullerton	5,469
Arrowhead Products,		Fullerton	210	International Circuit	
Los Alamitos	350	Nutrilit Products Inc.		Technology	
Bertea Corporation, Irvine	1,000	Buena Park	430	Costa Mesa	350
Carter J. C. Company,		Plas-Ties		Interstate Electronics	
Costa Mesa	233	Santa Ana	1,300	Corporation	
Energy Products Division		Rexall Chemical		Anaheim	1,000
Santa Ana	700	Santa Ana	200	ITT	
Ex-Cell-O Corporation		Royal Industries Inc.		Costa Mesa	200
Costa Mesa	250	Santa Ana	250	ITT Cannon Electric	
Federal-Mogul Corp.,		Travenol Laboratories Inc.		Santa Ana	2,000
Los Alamitos	500	Costa Mesa	225	Joy Manufacturing Corp.	
Fruehauf Corporation,		U.S. Polymeric Chemicals Inc.		Anaheim	360
Fullerton	650	Santa Ana	300	Litton Industrial Systems	
McDonnell Douglas				Inc.	
Corporation,		Electrical and Electronic		Anaheim	250
Huntington Beach	14,000	Machinery, Equipment, and		L T V Ling Altec Inc.	
Northrup Electro-Mechanical		Supplies		Anaheim	1,000
Div., Anaheim	1,493	Altec Sound Products		Master Specialties Co.	
Nortronics, Anaheim	500	Division		Costa Mesa	400
Parker-Hannifin Corp.,		Anaheim	937	Metropolitan West Inc.	
Irvine	900	American Electronics Inc.		Costa Mesa	200
Raytheon Company,		Fullerton	230	North American Rockwell	
Santa Ana	275	AMF-Potter & Brumfield		Corp.	
Royal Industries Inc.,		San Juan Capistrano	500	Anaheim	300
Santa Ana	650	Audio Magnetics Corp.		Parelco Operations —	
Rucker Company, Santa Ana	280	Irvine	225	Potter & Brumfield	
Susquehanna Corp.,		Babcock Electronics Corp.		San Juan Capistrano	400
Santa Ana	400	Costa Mesa	650	Philco-Ford	
Textron Inc., Santa Ana	475	Battery Systems Inc.		(Aeronutronics)	
Tool Research & Engineering		Santa Ana	300	Newport Beach	2,200
Santa Ana	500	Borg-Warner Corp. Controls		Rockwell Intl.	
Transport Dynamics Inc.,		Division		(Autonetics)	
Santa Ana	500	Santa Ana	300	Anaheim	11,000
Apparel and Other Finished		Century Data Systems Inc.		Sun Battery Co. Inc.	
Products		Anaheim	1,500	Santa Ana	400
Catalina Inc., Fullerton	200	Certron Corp.		Trivex Inc.	
Eddy Moss Inc., Westminster	200	Anaheim	560	Orange	300
Boat Building and Repairing		Collins Radio Company		United States Filter Corp.	
Ericson Yachts Inc.		Newport Beach	1,000	Newport Beach	1,000
Santa Ana	260	Controls Research Corp.		Vostron Industries, Inc.	
MacGregor Yacht		Santa Ana	350	Santa Ana	250
Corporation, Costa Mesa	250	Covalence International		Wanlass Electric Co.	
Chemicals and Allied Products		Corp.		Santa Ana	300
Allergan Pharmaceuticals		Santa Ana	315	Western Digital Corp.	
Irvine	476	Dana Laboratories Inc.		Newport Beach	775
Amercoat Corporation		Irvine	200	Fabricated Metal Products	
Brea	650	Diceon Electronics Inc.		Ador/Hilite, Fullerton	500
Ameron, Corrosion Cntl. Div.		Irvine	220	Air Industries Corporation,	
Brea	700	Econolite Div. Altec Corp.		Garden Grove	300
Cities Service Company		Anaheim	480	Astech Division, Santa Ana	800
Tustin	250	Electronic Instrumentation		Cherry Commercial Prod.,	
Comdata Corporation		Anaheim	400	Santa Ana	500
Santa Ana	200	Electronic Products		Cla-Val Co., Costa Mesa	250
		Santa Ana	1,000	Container Corp. of America,	
		Emerson Electric Co.		Santa Ana	300
		Stanton	900	Emhart Corp., Kwikset Div.,	
		General Motors, Delco		Anaheim	1,254
		Remy Division		Kaynar Mfg. Co. Inc.,	
		Anaheim	400	Fullerton	350
		Globe-Union Inc.		Miller Barry L. Engineering	
		Fullerton	270	Inc., Irvine	200

Company	Employees	Company	Employees	Company	Employees
Mueller Co., Brea	325	Coleman Engineering Co. Inc., Santa Ana	300	Rubber and Plastics Products	
Standard Pressed Steel Co., Santa Ana	650	Converters Div. of Amer. Hosp. Supply, Santa Ana	230	AMF Voit Inc. Santa Ana	1,000
Thermco Products Co. Inc., Orange	200	Edwards Laboratories Inc., Santa Ana	300	Califoam Corporation of America	
Townsend Co. Cherry Rivet/ Boots Nut, Santa Ana	725	G A F Corp., La Habra	200	Santa Ana	230
Wells Marine — Z. D. Products Div., Costa Mesa	200	Martin-Decker Company, Santa Ana	237	California Injection Molding Co. Inc.	
Food Products		Pertec Business System, Santa Ana	275	Costa Mesa	280
Adohr Farms Div. The Southland Corp., Santa Ana	420	Robertshaw Controls Company, Anaheim	200	Hitco Irvine	4,300
Bridgford Foods Corp., Anaheim	250	Task Corp., Anaheim	275	Kirkhill Rubber Co. Brea	750
Hills Bros. Coffee Inc., Anaheim	1,000	Technicolor Inc., Costa Mesa	285	Monsanto Company Anaheim	250
Kraftco Corporation, Buena Park	452	Vostron Industries, Santa Ana	300	Reeves Rubber Inc. San Clemente	450
Laura Scudder's, Anaheim	1,200	Vought Optics Coatings & Instrument, Newport Beach	400	Strato Flex Inc. Santa Ana	250
National Biscuit Company, Buena Park	250	Miscellaneous Manufacturing		Swedlow Inc. Garden Grove	650
Pet Inc., Anaheim	550	AMF Voit Inc., Santa Ana	1,000	West American Rubber Co. Orange	400
Furniture and Fixtures		CBS Musical Instrument Div., Fullerton	700	Stone, Clay, Glass and Concrete Products	
John B. P. Furn. Mfg., Santa Ana	325	Conolon Corp., Santa Ana	525	Amcord Inc. Newport Beach	2,900
Liken Inc., Westminster	850	Cox L M Mfg. Co. Inc., Santa Ana	525	Associated Concrete Products Inc.	
SPS Western, Santa Ana	600	Monarch Marking Systems, Garden Grove	250	Santa Ana	400
Steelcase Inc.-Western Division, Tustin	350	F. E. Olds & Son, Fullerton	290	Cambro Mfg. Corp. Huntington Beach	200
Machinery		U S Divers Company, Santa Ana	275	Corning Glass Works Orange	5,000
Astrodata Inc., Anaheim	350	Paper and Allied Products		Glass Containers Corporation Fullerton	6,000
Burroughs Corporation, Mission Viejo	875	American Can Company, Anaheim	312	Hydro Conduit Corporation Newport Beach	404
California Computer Products Inc., Anaheim	920	Convertors Inc., Santa Ana	300	Kerr Glass Mfg. Co. Ahk Div.	
Chicksan Div. FMC Corp., Brea	305	Menasha Corp. Container Div., Anaheim	360	Santa Ana	410
Computer Automation Inc., Irvine	240	Orchids Paper Products Concel Inc., La Palma	200	Lasco Industries Anaheim	400
Datum Inc., Anaheim	280	Petroleum Refining and Related Industries		Textile Mill Products	
Document Div-Add-Mult Corp., Santa Ana	200	Exxon Co. U S A, Orange	5,541	Idamatic Inc. Santa Ana	280
Electronic Engineering Co. of Cal., Santa Ana	500	Primary Metal Industries		Ozite Corp. Anaheim	250
Emhart Corporation, Anaheim	1,034	Aluminum Forge Div. Altamil Corp., Santa Ana	200	Tubbs Cordage Co. Orange	280
Garrison Hydraulics Inc., Santa Ana	240	Anaconda Wire & Cable Co., Orange	200	Transportation Equipment	
General Automation Inc., Anaheim	1,000	Printing, Publishing, and Allied Industries		Executive Industries Inc. Anaheim	500
Kaiser Industries Corp., Santa Ana	252	Freedom Newspapers Inc., Santa Ana	1,500	General Motors Corp. Anaheim	400
Knudsen Engineering, Irvine	200	Gibson Greeting Cards Inc., Anaheim	1,000	Golden West Mobile Homes Santa Ana	300
Smith International, Newport Beach	2,900	Moore Business Forms, Fullerton	300	Viking Homes Anaheim	300
Transport Dynamics, Santa Ana	350	Orange Coast Daily Pilot, Costa Mesa	200		
Varian Data Machines, Irvine	750	Orange County Evening News, Garden Grove	207		
Xerox Corp., Irvine	400	Register The, Santa Ana	650		
Instruments; Photographic, Medical and Optical Goods		Van de Publishing Co., Huntington Beach	225		
American Meter Company, Fullerton	250				
Beckman Instruments, Inc., Fullerton	7,600				



A view from the Saddleback College Mathematics-Science Building toward the library classroom complex

Education

The entire District is within the Saddleback Valley Unified School District. There are four elementary schools, Aliso, Del Cerro, Gates and Olivewood, within the El Toro District and one intermediate (junior high) school, Los Alisos Intermediate. The two high schools serving the area are El Toro High and Mission Viejo High, located in the adjacent Los Alisos and Moulton Niguel Water Districts.

Saddleback Valley Community College, a two-year institution, is located in the adjacent Moulton Niguel Water District. The college was opened in 1968 on a temporary site. The present, permanent campus

opened in 1969 utilizing relocatable buildings. The college opened its first permanent building, a library-classroom complex in 1973 and during the next year completed a new science-mathematics building.

The University of California, Irvine, was opened in 1965 on a 1,500-acre campus a short distance north of the District. It is the principal higher education facility in Orange County, offering undergraduate and graduate programs in a variety of fields including studies toward a Ph.D. Enrollment has grown to over 7,000 students.



The Saddleback Community Hospital

Community Facilities

The 160-bed Saddleback Community Hospital was opened in January of 1974 on a site adjacent to the District's main commercial area. It serves the entire Saddleback Valley.

Recreational facilities include six neighborhood parks within the District, three regional parks within a short distance and the Pacific Ocean, eight miles to the southwest. The three regional parks are owned and operated by Orange County.

O'Neill Park has 650 overnight camping facilities, a baseball diamond, picnic facilities and a riding stable. It covers 650 acres. Niguel Regional Park includes a 45-acre lake stocked with fish, four tennis courts, a riding trail and picnic and barbecue

facilities within its 154 acres. Ronald W. Caspers Memorial Park is the largest in the area, covering 5,500 acres, open to camping, picnicking and hikers.

Another major recreational facility developed by the County is the small craft harbor at Dana Point, southwest of the District.

A major private recreational facility is Lion Country Safari, covering 500 acres immediately north of the District. It contains a variety of African animals and birds which visitors may observe at close hand during a one to one-and-one-half hour drive through the grounds.

Nearby recreational facilities include the world-famous Disneyland in Anaheim, Knott's Berry Farm in Buena Park, and Mission San Juan Capistrano.

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